

**Company Number: 07759445**

**Palmers at Ullesthorpe Limited**

**Unaudited Abbreviated Accounts**

**for the Period from 1 September 2011 to 31 July 2012**

**SATURDAY**



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**COMPANIES HOUSE**

**Palmers at Ullesthorpe Limited**  
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**Palmers at Ullesthorpe Limited**  
**(Registration number: 07759445)**  
**Abbreviated Balance Sheet at 31 July 2012**

	Note	31 July 2012 £
<b>Fixed assets</b>		
Tangible fixed assets	2	<u>320,000</u>
<b>Current assets</b>		
Stocks		354,204
Debtors		61,157
Cash at bank and in hand		<u>35,217</u>
		450,578
Creditors Amounts falling due within one year	3	<u>(372,312)</u>
Net current assets		<u>78,266</u>
Total assets less current liabilities		398,266
Creditors Amounts falling due after more than one year	3	(379,993)
Provisions for liabilities		<u>(2,300)</u>
Net assets		<u><u>15,973</u></u>
<b>Capital and reserves</b>		
Called up share capital	4	1,000
Profit and loss account		<u>14,973</u>
Shareholders' funds		<u><u>15,973</u></u>

For the year ending 31 July 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved and authorised for issue by the Board and signed on its behalf by



Mrs C F J Jackson  
Director

19 April 2013

# Palmers at Ullesthorpe Limited

## Notes to the Abbreviated Accounts for the Period from 1 September 2011 to 31 July 2012

### 1 Accounting policies

#### Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### Exemption from preparing a cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement

#### Going concern

As a result of a poor trading performance, the working capital of the company is deficient and hence it is reliant on the continuing support of the company's bankers and other creditors. The directors have assessed future trading and cashflows and are satisfied that the adoption of the going concern basis is appropriate. In the event that the company's bankers and or other creditors withdraw support, alternative methods of finance would have to be sought.

#### Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

#### Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Land	Not depreciated
Buildings	15% straight line
Leasehold improvements	15% straight line
Fixtures, fittings & equipment	10% - 33% straight line
Vehicles	25% reducing balance

#### Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

#### Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

#### Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

**Palmers at Ullesthorpe Limited**

**Notes to the Abbreviated Accounts for the Period from 1 September 2011 to 31 July 2012**

..... *continued*

**2 Fixed assets**

	Tangible assets £	Total £
<b>Cost</b>		
Additions	373,870	373,870
At 31 July 2012	<u>373,870</u>	<u>373,870</u>
<b>Depreciation</b>		
Charge for the period	53,870	53,870
At 31 July 2012	<u>53,870</u>	<u>53,870</u>
<b>Net book value</b>		
At 31 July 2012	<u><u>320,000</u></u>	<u><u>320,000</u></u>

**3 Creditors**

Creditors includes the following liabilities, on which security has been given by the company

	31 July 2012 £
Amounts falling due within one year	67,108
Amounts falling due after more than one year	<u>88,200</u>
Total secured creditors	<u><u>155,308</u></u>

**4 Share capital**

**Allotted, called up and fully paid shares**

	31 July 2012	
	No	£
Ordinary A shares of £1 each	450	450
Ordinary B shares of £1 each	50	50
Ordinary C shares of £1 each	50	50
Ordinary D shares of £1 each	450	450
	<u>1,000</u>	<u>1,000</u>